

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04					December-03					September-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended	5 Years Ended
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	Net
DOMESTIC FIXED INCOME																						
Bank of ND CD'S	18,444,310	42.9%	42.9%	0.44%	0.44%	18,602,667	43.4%	43.4%	1.30%	1.30%	18,603,412	43.7%	43.7%	1.31%	1.31%	3.07%	3.07%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																						
Bank of ND	24,556,975	57.1%	57.1%	0.09%	0.09%	24,294,554	56.6%	56.6%	0.29%	0.29%	23,984,413	56.3%	56.3%	0.30%	0.30%	0.68%	0.68%	1.57%	1.57%	2.41%	N/A	N/A
90 Day T-Bill				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	43,001,285	100.0%	100.0%	0.24%	0.24%	42,897,221	100.0%	100.0%	0.73%	0.73%	42,587,825	100.0%	100.0%	0.88%	0.88%	1.86%	1.86%	-0.85%	-0.95%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.24%	0.24%				0.73%	0.73%				0.88%	0.88%	1.86%	1.86%	-0.04%	-0.04%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.